

Economic Indicators

Loudoun County, Virginia

July 2004

| | Reporting Period | Current Period | Current Year-to-Date | Last Year-to-Date | Percent Change* |
|--|---------------------|-------------------|-------------------------|----------------------|--------------------|
| New Residential Construction | | | | | |
| New Residential Units Permitted | June 2004 | 583 | 3,278 | 3,556 | -7.8% |
| Single Family Detached Units Permitted | June 2004 | 328 | 1,875 | 1,650 | 13.6% |
| Single Family Attached Units Permitted | June 2004 | 255 | 902 | 1,465 | -38.4% |
| Multifamily Units Permitted | June 2004 | 0 | 501 | 441 | 13.6% |

Source: Loudoun County Department of Building and Development

| | | | | | |
|--|-----------|--------------|---------------|---------------|--------|
| New Nonresidential Construction | | | | | |
| Office SF Permitted | June 2004 | 567,002 | 1,360,752 | 1,006,864 | 35.1% |
| Flex/Industrial SF Permitted | June 2004 | 5,084 | 139,476 | 38,761 | 259.8% |
| Retail SF Permitted | June 2004 | 75,149 | 359,341 | 139,490 | 157.6% |
| Other SF Permitted | June 2004 | 287,299 | 398,400 | 299,963 | 32.8% |
| Taxable SF Permitted | June 2004 | 199,470 | 463,535 | 528,650 | -12.3% |
| Nontaxable SF Permitted | June 2004 | 388,106 | 1,171,416 | 512,399 | 128.6% |
| Total Value Nonresidential Construction | June 2004 | 178,896 | 189,336 | 494,465 | -61.7% |
| Value of New Buildings | June 2004 | \$41,519,929 | \$114,049,757 | \$203,108,468 | -43.8% |
| Value of Alterations/Additions | June 2004 | \$37,314,000 | \$83,795,437 | \$178,734,009 | -53.1% |
| Route 28 Taxing District SF Permitted | June 2004 | \$4,205,929 | \$30,254,320 | \$24,374,459 | 24.1% |
| Value of Route 28 Permitted Construction | June 2004 | 118,816 | 675,617 | 225,606 | 199.5% |
| | June 2004 | \$4,482,606 | \$42,664,970 | \$17,636,106 | 141.9% |

Source: Loudoun County Department of Building and Development

| | | | | | |
|------------------------|------------|-------|-------|-------|-------|
| Housing Sales | | | | | |
| Single Family Detached | March 2004 | 1,082 | 2,441 | 1,938 | 26.0% |
| Single Family Attached | March 2004 | 497 | 1,177 | 961 | 22.5% |
| Condominium | March 2004 | 422 | 935 | 758 | 23.4% |
| | March 2004 | 163 | 329 | 219 | 50.2% |

Source: Loudoun County Department of Financial Services

| | | | | | |
|--|------------|-----------|-----------|-----------|-------|
| Washington Dulles International Airport | | | | | |
| Total Passengers | April 2004 | 1,654,366 | 5,779,828 | 5,044,778 | 14.6% |
| International Passengers | April 2004 | 349,043 | 1,321,912 | 1,080,454 | 22.3% |
| Total Freight (metric tonnes) | April 2004 | 25,108 | 99,160 | 99,208 | 0.0% |

Source: Metropolitan Washington Airports Authority

| | | | | | |
|-----------------------------|------------------|-----------|-----------|-----------|-------|
| Taxable Sales (000s) | 1st Quarter 2004 | \$806,694 | \$806,694 | \$630,633 | 27.9% |
|-----------------------------|------------------|-----------|-----------|-----------|-------|

Source: Virginia Department of Taxation

* Percent change calculated using current year-to-date and last year-to-date.

Economic Indicators

Loudoun County, Virginia

July 2004

| | Reporting Period | Current Period | Last Period | Same Period Previous Year | Percent Change* |
|-------------------------------|------------------|----------------|-------------|---------------------------|-----------------|
| Average Housing Prices | March 2004 | \$416,879 | \$399,002 | \$344,524 | 21.0% |
| Single Family Detached | March 2004 | \$546,670 | \$501,773 | \$459,335 | 19.0% |
| Single Family Attached | March 2004 | \$337,083 | \$322,713 | \$262,778 | 28.3% |
| Condominium | March 2004 | \$227,727 | \$208,311 | \$174,073 | 30.8% |

Source: Loudoun County Financial Services

| | | | | | |
|--|------------------|---------|---------|---------|------|
| At Place Employment | | | | | |
| Employees | 4th Quarter 2003 | 106,616 | 105,402 | 101,322 | 5.2% |
| New Jobs (over previous quarter) | 4th Quarter 2003 | 1,214 | | | |
| Establishments | 4th Quarter 2003 | 5,808 | 5,705 | 5,480 | 6.0% |
| New Businesses (over previous quarter) | 4th Quarter 2003 | 103 | | | |
| Gross Wages (millions) | 4th Quarter 2003 | \$1,338 | \$1,216 | \$1,230 | 8.8% |

Source: Virginia Employment Commission

| | | | | | |
|--|----------|-------|-------|-------|------|
| Consumer Price Index | | | | | |
| Washington-Baltimore DC/MD/VA (1996=100) | May 2004 | 118.9 | 118.1 | 115.7 | 2.8% |
| US-All Urban Consumers (1982-84=100) | May 2004 | 189.1 | 188.0 | 183.5 | 3.1% |

Source: US Bureau of Labor Statistics

| | | | | | |
|-----------------------------|----------|-----------|-----------|-----------|------|
| Civilian Labor Force | | | | | |
| Loudoun County | May 2004 | 122,788 | 122,165 | 118,880 | 3.3% |
| Northern Virginia | May 2004 | 1,334,997 | 1,327,833 | 1,288,462 | 3.6% |

Source: Virginia Employment Commission

| | | | | | |
|--------------------------|----------|-----|-----|-----|--------|
| Unemployment Rate | | | | | |
| Loudoun County | May 2004 | 2.0 | 1.9 | 3.1 | -35.5% |
| Northern Virginia | May 2004 | 2.0 | 1.9 | 2.8 | -28.6% |

Source: Virginia Employment Commission

| | | | | | |
|----------------------------------|------------|-------|-------|-------|------|
| Washington Economic Index | | | | | |
| Leading Index (1987=100) | March 2004 | 111.4 | 111.3 | 107.5 | 3.6% |
| Current Index (1987=100) | March 2004 | 107.9 | 108.3 | 101.4 | 6.4% |

Source: Center for Regional Analysis

| | | | | | |
|--------------------------------|------------------|-------|-------|-------|--------|
| Non-Residential Vacancy | | | | | |
| Total | 2nd Quarter 2004 | 17.4% | 17.5% | 19.7% | -11.5% |
| Office | 2nd Quarter 2004 | 15.6% | 16.1% | 18.2% | -14.1% |
| Flex | 2nd Quarter 2004 | 29.8% | 29.8% | 29.0% | 2.6% |
| Industrial | 2nd Quarter 2004 | 7.7% | 7.1% | 11.8% | -34.6% |

Source: Realty Information Group

* Percent change calculated using current period and same period previous year.